



3 March 2014

OPTION EXPIRY NOTICE - WAIVER

Central Petroleum Limited (**ASX:CTP**) ("**Company**") advises that it has been granted a waiver from ASX listing rule 6.24 to the extent necessary to permit the Company not to send the notice required by paragraph 6.1 of Appendix 6A in relation to the 60,571,728 quoted options exercisable at \$0.80 (80 cents) each, expiring 5pm (WST) on 31 March 2014 (**ASX:CTPO**).

Accordingly, option expiry notices will not be sent by the Company to quoted option holders.

In accordance with the ASX listing rules and the conditions of the waiver granted by the ASX, the Company provides the following information:

- 1) The number of options to which this notice applies is 60,571,728;
- 2) On exercise, each option entitles the holder to receive 1 fully paid ordinary share in the capital of the Company;
- 3) The exercise price for each option is \$0.80 (80 cents);
- 4) The due date for payment of the exercise price is 5pm (WST) on 30 March 2014;
- 5) If payment is not received by 5pm (WST) on 30 March 2014, the options will lapse and all rights under the options will cease;
- 6) Official quotation of the options on ASX will cease on 24 March 2014;
- 7) The market price of fully paid ordinary shares in the Company on 28 February 2014 (being the last trading day prior to the date of this notice) was \$0.44 (44 cents);
- 8) During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in the Company was \$0.47 (47 cents) on 20 February 2014 and the lowest market price was \$0.36 (36 cents) on 11, 20, 23 and 24 December 2013; and
- 9) The exercise of the options is not underwritten.

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General Disclaimer and explanation of terms:

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks, uncertainties and assumptions include (but are not limited to) commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, the Company, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "understand", "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statement.